



**STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION**

North Carolina Local Government Commission Agenda

February 6, 2024

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. January 9, 2024 Minutes for Approval
4. OPEB Report (Attachment A)
5. Debt Approval Requests: UAL Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action Items (Attachment C)
7. Updates and Actions Related to Units Under LGC Financial Control (Attachment D)
8. Resolution Adopting Evaluation Criteria for Grants from the Viable Utility Reserve (Attachment E)
9. Attachment F – SEI Evaluation

Approximate Per Capita Debt

State: \$479.11

Federal: \$101,597.04

Agenda Notes

1. LGC approval of items on this agenda also includes as applicable:
 - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S. 159-52(b) (Session Law 2022-53)).
 - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

2. Glossary of Debt Types

- | | |
|------------------|--|
| • 159-153 | Approval of other financing arrangements |
| • BAN | Bond Anticipation Notes |
| • CON REV | Conduit Revenue Bonds |
| • GAN | Grant Anticipation Notes |
| • GO | General Obligation Bonds |
| • GO BAN | General Obligation Bonds – Bond Anticipation Notes |
| • GO REFUNDING | General Obligation Bonds – Refunding |
| • IP | Installment Purchase |
| • USDA IP | USDA Installment Purchase |
| • IRB | Industrial Revenue Bonds |
| • LOB | Limited Obligation Bonds |
| • LOB BAN | Limited Obligation Bonds – Bond Anticipation Notes |
| • LOB REFUNDING | Limited Obligation Bonds – Refunding |
| • REV | Revenue Bonds |
| • REV BAN | Revenue Bonds – Bond Anticipation Notes |
| • REV REFUNDING | Revenue Bonds – Refunding |
| • USDA Rev Bonds | USDA Revenue Bonds |
| • SOB | Special Obligation Bonds |
| • SRF | State Revolving Fund Loan |
| • FRL | Federal Revolving Loan |

UAL Unit Contracts (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Caswell County	IP	Enterprise Vehicle Lease Agreement	\$ 214,115	

Consent Agenda (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Cabarrus County	IP	EMS Stretcher Lease	\$ 4,355,966	C-3
Cabarrus County Water and Sewer Authority	REV	Rocky River Regional Waste Water Treatment Plant Expansion Phase 4	\$100,000,000	C-5
Mecklenburg County	GO	Schools	\$2,500,000,000	C-7
Reidsville	SRF	Waste Water Treatment Plant Improvements Project	\$4,897,311	C-9
United Methodist Retirement Homes, Inc.	CON REV	UMRH - Cypress Glen 2024 Rev. Bond (NCMCC)	\$90,000,000	C-11
Wilson	SOB	Outdoor Sports and Recreation Facility - Stadium	\$73,000,000	C-13
Yadkin Valley Sewer Authority	SRF	Floodplain Resiliency Collection System Improvements	\$206,681	C-15
Yadkin Valley Sewer Authority	SRF	High Priority Collection System Rehabilitation Project	\$1,020,467	C-16
Miscellaneous Action Items				
Apex	IP	VFD Annexation	\$ 6,349	C-19
Davidson	GO	GO Bond Referendum Extension	\$6,940,000	C-20
Inlivian Housing Redefined	CON REV	Fairhaven Glen Bond Increase	\$2,000,000	C-21
Inlivian Housing Redefined	CON REV	Alleghany Crossing	\$0	C-22
End Consent Agenda				

Unit Updates (Attachment D)

Unit Name	Vote Needed
Eureka	Yes-Resolution to Accept Asset Inventory and Assessment (AIA) Study
Cliffside Sanitary District	No-Update Only
Kingstown	Yes-Resolution to Modify Deputy Finance Officer and Account Signatories
Spring Lake	Yes-Budget Amendments 24-08 and 24-09

Other Items

Item	Vote Needed	Attachment
Resolution Adopting Evaluation Criteria for Grants from the Viable Utility Reserve	Yes	Attachment E
SEI Evaluation – Auditor Holmes	No	Attachment F

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	CASWELL COUNTY		
Amount Not To Exceed	\$ 214,115		
Financing Type	Installment Purchase		
Purpose and Type	General Government		Public Vehicles
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The County plans to enter into a lease agreement with Enterprise Fleet Management to lease five police vehicles for the Sheriff's Department to replace five high mileage vehicles that are over ten years old.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow IP 9-2021 \$3.4M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The lease is necessary to provide safe and reliable vehicles; allowing the Sheriff's Department to provide adequate public safety and day to day services to the residents. As the fleet ages, the risk of vehicles being out of service for repairs increases.		Proposed Amount is Adequate and Not Excessive Cost estimate provided 11/14/2023. Cost are defined.
Feasibility	General fund revenues will provide for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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CASWELL COUNTY

Terms	Lender/Purchaser/Bank	Marketability		
	Interest Rate			*Fixed Rate: 7.98%
	Term			4 years
	Payment			Monthly
	Structure and Term			
	Final Maturity			
Other:	*Enterprise Fleet Management follows "Sourcewell" for all pricing. The interest rate locks in once the vehicles are delivered. The most recent rate quoted was 7.98% for January 2024.			

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 214,115

Sources:	Amount:
1 General Fund	\$ 214,115
2	
3	
4	
Total	\$ 214,115
Uses:	Amount:
1 2023 Dodge Durango (5)	\$ 214,115
2	
3	
4	
Total	\$ 214,115

Debt and Debt Ratios

Amount	\$ 214,115	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 681
Existing Debt Excluding Enterprise Funds	\$ 15,094,616	After	\$ 690
Estimated Census	22,178	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.7350	Before	0.86%
Assessed Valuation	\$ 1,763,348,812	After	0.87%

NORTH CAROLINA
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LGC Staff Analysis For:	CABARRUS COUNTY		
Amount Not To Exceed	\$ 4,355,966		
Financing Type	Financing Agreement		
Purpose and Type	General Government		Equipment
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	EMS Stretcher Lease - obtaining stretchers for the County's ambulances.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 7/2022; IP \$16,521,958		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>Critical and essential pieces of equipment crucial in aiding the Emergency Medical Staff and providing the ability to perform life saving duties for the citizens of Cabarrus County. Current stretcher lease will expire June 30, 2024.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Lease with the Stryker Company has been received, cost of 10 year lease is known.</p> </div>		
Feasibility	No tax increase is anticipated, lease payments will be made from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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CABARRUS COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	0%		
	Term	10 years		
	Payment	Annual payments		
	Structure and Term	level principal		
	Final Maturity	NTE 12/31/2034		
Other:	Financial Lease Agreement will be between the County and Flex Financial, a Division of Stryker Sales, LLC.			

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 4,355,966

Sources:		Amount:
1 General Fund Revenue		\$ 4,355,966
2		
3		
4		
	Total	\$ 4,355,966
Uses:		Amount:
1 Lease		\$ 4,355,966
2		
3		
4		
	Total	\$ 4,355,966

Debt and Debt Ratios

Amount	\$ 4,355,966	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,427
Existing Debt Excluding Enterprise Funds	\$ 336,544,452	After	\$ 1,446
Estimated Census	235,797	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.74	Before	1.10
Assessed Valuation	\$ 30,635,907,974	After	1.11

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	CABARRUS COUNTY, WATER AND SEWER AUTHORITY		
Amount Not To Exceed	\$ 100,000,000		
Financing Type	Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Rocky River Regional Waste Water Treatment Plant Expansion Phase 4 The project will consist of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for, the expansion of the Rocky River Regional Waste Water Treatment Plant Expansion from 30 MGD to 34 MGD.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Revenue Bond 5/3/2022 \$77.6 M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The funding is necessary and expedient to increase the sewer capacity of the Rocky River Regional Waste Water Treatment Plant from 30 MGD to 34 MGD. This will provide WSACC customers (Concord, Kannapolis, Harrisburg, Mt. Pleasant and the City of Charlotte) with the additional sewer treatment capacity needed to continue to meet the growth anticipated in the region.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The project (GMP contracts #1, #2, and #3) is being delivered by a Design-Build delivery method. Crowder Construction Company / Brown & Caldwell have presented final GMPs for all three contracts. These serve as the basis for this application.</p> </div>		
Feasibility	The Authority has provided projections prepared by feasibility consultant, Stantec Consulting Services, Inc. for the period 2024-2029. Current projections demonstrate all-in debt service coverages of 2.28X in FY2024 and of at least 1.37X thru 2029. The forecast assumes annual water and sewer rate increases in the amounts of 2.4%, 1.2%, 0.8%, 0.8%, and 1.5% for fiscal years 2025, 2026, 2027, 2028, and 2029 respectively. The financial projects incorporate multiple capital projects to be funded through FY 2029.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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CABARRUS COUNTY, WATER AND SEWER AUTHORITY

Terms	Lender/Purchaser/Bank		Marketability The 2024 Revenue Bonds will be issued through a negotiated public sale.	
	Interest Rate	NTE TIC 4.95%		
	Term			
	Payment			
	Structure and Term	Level principal and interest debt payments		
	Final Maturity	June 1, 2049		
Other:	Feasibility Consultant - Stantec Consulting Services, Inc. Pursuant to Amendment No. 9 to the Water and Sewer Agreement dated December 16, 2021 between the Authority and Charlotte, in exchange for the continued treatment of wastewater and an increase in allocation, and in lieu of fixed charges for the payment of debt service on the 2024 Bonds, Charlotte has agreed to pay for approximately \$56 million of the total costs related to the RRRWWTP Expansion Phase 4 and the costs of repair, replacement and refurbishment expenses to the RRRWWTP. The Authority will continue to own and operate the RRRWWTP			

Financing Team

Financial Advisor	Davenport & Company LLC	<input type="checkbox"/>	Co-Manager	<input type="checkbox"/>	PNC Capital Markets	<input type="checkbox"/>
Underwriter/Senior	R. W. Baird	<input type="checkbox"/>				
Lender/Purchaser/Bank		<input type="checkbox"/>				
Underwriter's Counsel	Pope Flynn LLC	<input type="checkbox"/>				
Bond Counsel	Parker Poe Adams & Bernstein, LLP	<input type="checkbox"/>				
Purchaser's Counsel		<input type="checkbox"/>				
Trustee	U.S. Bank Trust Company, N.A.	<input type="checkbox"/>				
Trustee's Counsel	Moore & Van Allen, PLLC	<input type="checkbox"/>				

Amount Not to Exceed: \$ 100,000,000

Sources:		Amount:
1 Bond Proceeds		\$ 93,505,287
2 Charlotte Water Contribution		\$ 56,182,664
3 System Cash		\$ 5,000,000
4		
Total		\$ 154,687,951
Uses:		Amount:
1 GMP #1		\$ 21,039,351
2 GMP #2		\$ 13,107,048
3 GMP #3		\$ 112,729,302
4 Pre-Construction Design Services		\$ 7,812,250
Total		\$ 154,687,951

Debt and Debt Ratios

Amount	\$ 100,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
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LGC Staff Analysis For:	MECKLENBURG COUNTY		
Amount Not To Exceed	\$ 2,500,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Constructing, improving and renovating school facilities, including construction and renovation of classroom facilities, construction and equipping of athletic facilities, acquisition and installation of furnishings and equipment, and acquisition of land and rights-of-way. Projects in the Capital Plan include 3 new schools (\$292 million) due to student growth in those areas, onsite replacement of 16 schools (\$1.366 billion), offsite replacement of 2 schools (\$178.5 million), major renovations of 8 schools (\$655 million) and construction of a regional athletic complex (\$9.0 million). These projects will allow the CMS school system to provide adequate facilities throughout the County. CMS currently operates 184 schools in the County.		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	10-3-2017, G.O. Bond Referendum
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>Proceeds from this authorization are necessary to provide adequate school facilities for a growing county and to replace existing schools that are at or nearing the end of their useful lives.</p> <p>The referendum on November 7, 2023 was approved 75,785 to 44,301 (63.11% to 36.89%).</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction estimates are based on current projects under construction with estimates from professional staff, including proper contingencies and escalation components based on when the projects are expected to begin.</p> </div> </div>		
Feasibility			
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): 3.0¢ total tax increase planned with 1.0¢ increases anticipated in FY 2025, 2028 and 2029.		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/2/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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MECKLENBURG COUNTY

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate					
	Term				Moody's	Aaa
	Payment				S&P	AAA
	Structure and Term				Fitch	AAA
	Final Maturity					
Other:						

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel	Parker Poe Adams & Bernstein, LLP	
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 2,500,000,000

Sources:	Amount:
1 Bond Proceeds and Premium	\$ 2,500,000,000
2	
3	
4	
Total	\$ 2,500,000,000
Uses:	Amount:
1 Construction	\$ 2,046,972,513
2 Land and R-O-W	\$ 11,450,000
3 Fees for Professionals	\$ 308,032,083
4 Contingencies	\$ 133,545,404
Total	\$ 2,500,000,000

Debt and Debt Ratios

Amount	\$ 2,500,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 52,225,000	Before	\$ 1,496
Existing Debt Excluding Enterprise Funds	\$ 1,658,445,000	After	\$ 3,683
Estimated Census	1,143,390	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	47.31	Before	.84%
Assessed Valuation	\$ 203,111,575,229	After	2.07%

NORTH CAROLINA
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LGC Staff Analysis For:	REIDSVILLE, CITY OF (CS370384-06)		
Amount Not To Exceed	\$ 4,897,311		
Financing Type	Revolving Loan Increase		
Purpose and Type	Water/Sewer		Sewer
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project was originally approved on May 7, 2019 for \$3,963,089. The project generally includes modifications to both existing aeration basins by installing baffle walls to create an anaerobic zone, an anoxic zone, and aerobic zones in each basin, vertical mixers for anoxic zones, internal recycle pumps in each basin, fine bubble diffuser grid modifications, replacement of return activated sludge (RAS) pumps and waste activated sludge (WAS) pumps and valves, replacement of alum feed system, related mechanical and electrical, SCADA work, piping, and appurtenances. The proposed improvements will not increase capacity, but provide additional treatment capabilities needed to meet the promulgated limit for Total Nitrogen. An additional \$4,897,311 is being requested for a total project borrowing of \$8,860,400.		
Statutory Reference	G.S. 159G-22 Last Request to Borrow IP 10/2020 \$970K		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>Necessary and expedient to replace return & waste pumps that are over 20 years old. The proposed improvements will provide nutrient removal for the facility to maintain compliance with the mass based limits for phosphorus and nitrogen.</p> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Costs provided by McGill Associates as of January 2024. Costs are defined and known.</p> </div>		
Feasibility	<p>The projection of net revenues prepared by the unit estimates an 18.5% rate increase over the life of the project FY25-FY27. Average gallons per month is 3,000. Water: Before \$14.91 After \$17.67 Sewer: Before \$36.96 After \$43.80</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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REIDSVILLE, CITY OF (CS370384-06)

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability	
	Interest Rate	0.00%		
	Term	20 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Debt Service		
	Final Maturity	2046		
Other:				
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

Financing Team		
Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 4,897,311		
Sources:		Amount:
1 Original Loan Approved May 2019		\$ 3,963,089
2 Additional Loan		\$ 4,897,311
3 Golden Leaf Grant		\$ 500,000
4 Closing Costs		\$ 177,208
Total		\$ 9,537,608
Uses:		Amount:
1 Construction Costs		\$ 9,360,400
2 Closing Costs		\$ 177,208
3		
4		
Total		\$ 9,537,608

Debt and Debt Ratios			
Amount	\$ 4,897,311	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

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LGC Staff Analysis For:	NCMCC: UNITED METHODIST RETIREMENT HOMES, INC. - CYPRESS GLEN		
Amount Not To Exceed	\$ 90,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Healthcare		
Purpose and Type			
Project Description	<p>NC Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (UMRH - Cypress Glen) Series 2024 Location: Greenville, NC (Pitt County) Licensed Beds: 212 Independent Living Units; 30 Assisted Living Units; 12 Memory Care Units; 30 Skilled Nursing Beds</p> <p>The proceeds of the bonds will be used to a) finance the project which includes design, development & construction costs for a new 57 unit independent living apartment building with under-building parking (At the time of submission 88% of the new units have been reserved through payment of deposit equal to 10% of the initial entrance fee.). Remodeling the current administrative area, including office suites, staff member break room, and marketing center. Upgrades to the central kitchen; new resident dining facility with outdoor dining, auditorium, woodworking shop, mail room, library, and recreational space. Site improvements to include the construction of a flood control levee, new entry with guardhouse, courtyard, maintenance shed and additional parking; b) pay interest on the Series 2024 bonds for approximately 25 months and c) pay costs of issuance. If determined to be necessary to sell the bonds, proceeds of the bonds may be used to fund one or more debt service reserve funds.</p>		
Statutory Reference	G.S. 131A Last Request to Borrow REV 11-2021 \$87.3M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The project is under a Guaranteed Maximum Price contract.</p>		
Feasibility	<p>A financial feasibility study completed by FORVIS, LLP shows estimated debt service coverage of at least 2.05 times through 2027.</p> <p>The Unit has 597 days of cash on hand as of 12/31/23.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 1/17/2024
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

NCMCC: UNITED METHODIST RETIREMENT HOMES, INC. - CYPRESS GLEN

Terms	Lender/Purchaser/Bank		Marketability	A public sale will be scheduled for a date during February 2024, not to conflict with any other bond sales.
	Interest Rate	Initial rate NTE: 6%; Estimated All-in TIC: 5.79%		
	Term	Series A: 10/1/54; Series B-1 and Series B-2: 10/1/28		
	Payment			
	Structure and Term	Approximately overall level debt service		
	Final Maturity	10/01/2054		
Other:				

Financing Team			
Financial Advisor		Borrower's Counsel	Womble Bond Dickinson (US) LLP
Underwriter/Senior	B.C. Ziegler & Company	Feasibility Consultant	FORVIS, LLP
Lender/Purchaser/Bank			
Underwriter's Counsel	Hawkins Delafield & Wood LLP		
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		U.S. Bank Trust Company, National Association
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: \$ 90,000,000	
Sources:	Amount:
1 Bond Proceeds: Par Amount	\$ 90,000,000
2 Bond Proceeds: Premium	\$ 100,000
3	
4	
5	
6	
7	
Total	\$ 90,100,000

Uses:	Amount:
1 Project Fund	\$ 83,705,788
2 Capitalized Interest Fund (Thru 3/1/26 (End of construction period.))	\$ 4,594,212
3 Cost of Issuance	\$ 1,800,000
4	
5	
6	
7	
Total	\$ 90,100,000

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	WILSON, CITY OF		
Amount Not To Exceed	\$ 73,000,000		
Financing Type	Special Obligation Bonds		
Purpose and Type	Sports/Entertainment Public Facilities		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Bond proceeds will be used to 1) finance costs of acquisition, construction and equipping of the public stadium, multipurpose sport and entertainment complex an related infrastructure, all in the City's Downtown Municipal Service Districts and 2) pay the costs of issuing the 2024 bonds. The Outdoor Sports and Recreation Facility (Baseball Stadium). will be leased by Mudcats Baseball, LLC, an affiliate minor league baseball team of the Milwaukee Brewers, under a use and operating agreement. Additionally, the stadium will be a venue to support outdoor concerts, other sporting events, festivals and community events.		
Statutory Reference	G.S. 159 Article 7A Last Request to Borrow 4/2021; IP \$15,300,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The Outdoor Sports and Recreation Facility is necessary / expedient as part of the City's downtown revitalization, to promote public health and a public recreation system, to promote economic development and public infrastructure in and around downtown, and to provide new and improved public infrastructure to support such facilities.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Guaranteed Maximum Price (GMP) of \$76,123,195 is in hand and costs defined.</p> </div>		
Feasibility	A revaluation will be performed for FY 25 to determine tax rate - see "Tax Increase Anticipated" below for additional information.. General Funds will be used to provide debt service payments. The Mudcats executed a Use and Operating Agreement which includes semi-annual rent payments for the next 25 years totaling approximately \$11.6 million. Additionally, City of Wilson has interlocal agreements between the City and the County for \$1,000,000 payment annually for 10 years, and between the City and the Tourism Board where 2% Occupancy Tax will be contributed.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): The City is assumed to make a \$1,400,000 annual contribution from Revaluation Revenue equal to approximately 2 cents on the property tax rate in FY 25.		
Public Hearing	<input type="checkbox"/> N/A OR Date 12/14/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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WILSON, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Ratings will be available 2/12/24. The City was previously rated Aa2/AA-/AA+ Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Estimated All In TIC 4.5%; NTE 5%		
	Term	25 years		
	Payment	See 'Other"		
	Structure and Term	level principal		
	Final Maturity	10/01/2048		
Other:	PAYMENT: Interest only for 2024 and 2025. Annual Principal and semi-annual interest payments starting in 2026. Public Sale to be held on February 22, 2024 for Series 2024A bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC	Co-Manager	Truist Bank
Underwriter/Senior	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee	Truist Bank		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 73,000,000

Sources:	Amount:
1 Bond Proceeds - Par Amount	\$ 63,350,000
2 Estimated Premium on Bond Sale	\$ 6,648,094
3 City Infrastructure Grant	\$ 3,500,000
4 County Infrastructure Contribution	\$ 3,500,000
Total	\$ 76,998,094
Uses:	Amount:
1 AV/IT, City FF&E, Land and Infrastructure	\$ 17,102,509
2 Hard and Soft Costs	\$ 59,020,686
3 Cost of Issuance	\$ 600,000
4 Underwriter's Discount and additional proceeds	\$ 274,899
Total	\$ 76,998,094

Debt and Debt Ratios

Amount	\$ 73,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 276
Existing Debt Excluding Enterprise Funds	\$ 13,260,000	After	\$ 1,795
Estimated Census	48,062	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	57.5	Before	.28
Assessed Valuation	\$ 4,765,004,520	After	1.81

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	YADKIN VALLEY SEWER AUTHORITY (CS370541-09)		
Amount Not To Exceed	\$ 206,681		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Yadkin Valley Sewer Authority - Floodplain Resiliency Collection System Improvements, This project includes the replacement of 60 linear feet of 4-inch gravity sewer, 160 linear feet of 10-inch gravity sewer, 18-inch gravity sewer aerial crossing, and one manhole; rehabilitation of 335 linear feet of 8-inch gravity sewer and fifty manholes, and ten spot repairs of gravity pipe and drop connections.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Revolving Loan 2/7/2023 \$512 K
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The project is necessary and expedient to address damages due to Hurricanes Florence and Michael and other extreme weather events, as well as address defective infrastructure the majority of which is 40 years old or greater.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids were received by the Authority on October 26, 2023 for the project. Three (3) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.</p> </div>		
Feasibility	Under the current financial plan prepared by the Authority revenues will be adequate to provide for the cost of operations and projected debt service. The Authority has incorporated additional planned sewer rate increases approximating 10.25% over the construction period to meet increased debt projections. Yadkin Valley Sewer Authority has 2583 residential customers and 612 commercial customers. The average residential bill is \$33.73 for 2729 gallons (sewer only).		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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YADKIN VALLEY SEWER AUTHORITY (CS370541-09)

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability
	Interest Rate	not to exceed 4%	
	Term	20 years	
	Payment		
	Structure and Term	level principal, declining interest	
	Final Maturity		
Other:	Loan from State of North Carolina SRF program Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. The original loan in the amount of \$167,500 was approved by the LGC on October 5, 2021.		

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 206,681

Sources:	Amount:
1 Loan Increase	\$ 206,681
2 ASADRA repayable loan	\$ 167,500
3 ASADRA principal forgiveness	\$ 502,500
4 ARPA Grant	\$ 1,088,400
Total	\$ 1,965,081
Uses:	Amount:
1 Construction	\$ 1,689,277
2 Engineering - Planning, Design, and Construction Administration	\$ 153,502
3 Contingency	\$ 76,302
4 Legal and Loan Administration	\$ 46,000
Total	\$ 1,965,081

Debt and Debt Ratios

Amount	\$ 206,681	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	YADKIN VALLEY SEWER AUTHORITY (SRP-W-0202)		
Amount Not To Exceed	\$ 1,020,467		
Financing Type	Revolving Loan <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	High Priority Collection System Rehabilitation Project This project will address environmental pollution issues the Authority experiences in the collection system tributary to its Regional Pump Station (PS). This station is a primary station as it conveys the majority of flow from three towns to the WWTP. The repairs include 1. Manhole Rehab & Repairs, 2. Pipe Rehab, 3. Pipe Replacements, 4. Pipe Repairs, 5. Tap Replacements, and 6. Smoke Defect Repairs.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Revolving Loan 2/7/2023 \$512 K
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The project is necessary and expedient in that the Authority reports excessive inflow and infiltration (I/I) has caused numerous sanitary sewer overflows (SSO's) followed by Notices of Violation (NOV's) issued by the Division of Water Resources. In the past three years there have been 51 reported SSO's at or upstream of the Regional PS that reached surface waters, the Yadkin River</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids were received by the Authority on October 17, 2023 for both project contracts A and B. Two (2) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.</p> </div>		
Feasibility	Under the current financial plan prepared by the Authority revenues will be adequate to provide for the cost of operations and projected debt service. The Authority has incorporated additional planned sewer rate increases approximating 10.25% over the construction period to meet increased debt projections. Yadkin Valley Sewer Authority has 2583 residential customers and 612 commercial customers. The average residential bill is \$33.73 for 2729 gallons (sewer only).		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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YADKIN VALLEY SEWER AUTHORITY (SRP-W-0202)

Terms	Lender/Purchaser/Bank	State of North Carolina		Marketability	
	Interest Rate	not to exceed 4%			
	Term	20 years			
	Payment				
	Structure and Term	level principal, declining interest			
	Final Maturity				
Other:	Loan from State of North Carolina DEQ - DWI program Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. This project work has been proposed based on a completed AIA grant report.				

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 1,020,467

Sources:	Amount:
1 SRP Loan	\$ 1,020,467
2 SRP Grant	\$ 1,762,000
3	
4	
Total	\$ 2,782,467
Uses:	Amount:
1 Constructon (Contract A and B)	\$ 2,466,467
2 Engineering - Plannng, Design, and Construction Administation	\$ 174,000
3 Contingency	\$ 125,000
4 Legal and Loan Administration	\$ 17,000
Total	\$ 2,782,467

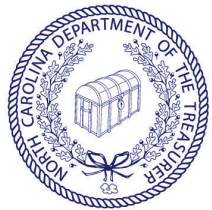
Debt and Debt Ratios

Amount	\$ 1,020,467	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

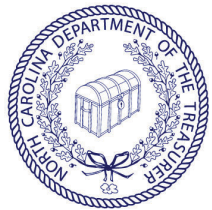


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Unit	Miscellaneous Action Item
TOWN OF APEX	The Town of Apex and the North Chatham Volunteer Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$6,349.45 for the debt related to facilities and equipment. The annexation was completed on March 26, 2023.



Unit	Miscellaneous Action Item
TOWN OF DAVIDSON	<p>The Town of Davidson requests a three-year extension per G.S. 159-64 of the following bonds authorized by voters at a referendum on November 7, 2017 as follows:</p> <p>\$6,000,000 G.O. Mobility Bonds, of which \$4,220,000 of such bonds remain unissued; \$5,000,000 G.O. Greenway Bonds, of which \$2,680,000 of such bonds remain unissued, and \$4,000,000 G.O. Parks and Recreation Bonds, of which \$40,000 of such bonds remain unissued.</p> <p>The Town of Davidson requests the extension as it has faced ongoing delays and procurement issues for projects along with changing market conditions in the projects to be financed with the bonds. A portion of the bond proceeds will be used as match funds for NCDOT grant funded projects.</p>



Unit	Miscellaneous Action Item
INLIVIAN - FAIRHAVEN GLEN	The INLIVIAN financing for Fairhaven Glen was approved by the LGC on November 14, 2023, with a not to exceed bond amount of \$21 million, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2071. Since the date of the LGC approval it has been determined that additional tax-exempt bonds are needed to finance the project and satisfy the requirements for the low-income housing tax credits that are providing a portion of the financing for the project. The borrower has requested that the not to exceed principal amount of bonds for the project be increased to \$23 million. The not to exceed interest rate and maturity date remain the same.



Unit	Miscellaneous Action Item
INLIVIAN - ALLEGHANY CROSSING	The INLIVIAN financing for Alleghany Crossing was approved by the LGC on November 14, 2023, with a not to exceed principal amount of \$40 million, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2041. The financing includes a 3-year construction phase (with possible extension for an additional 6 months), followed by a 15-year permanent phase. Given the change in the closing date for the financing from 2023 to 2024, the borrower has requested that the not to exceed maturity date be extended to December 31, 2042 to allow for the full 18 year term for the loan. The not to exceed principal amount and interest rate remain the same.